



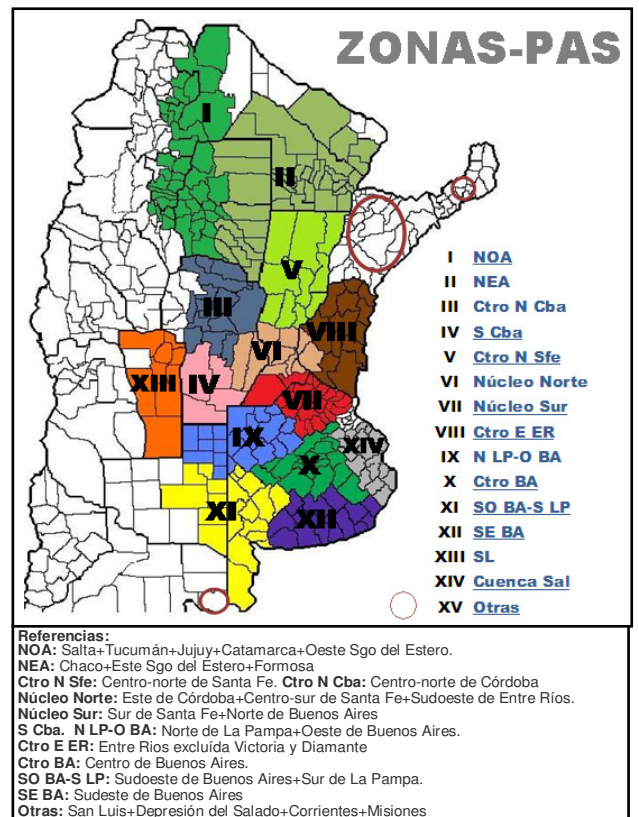
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON OCT. 11, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

OCTOBER 11, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: OCTOBER 11 to 17, 2012: COLD WEATHER FOLLOWED BY A SHARP RISE IN TEMPERATURES AND PRECIPITATIONS OF VARIED INTENSITY.

The current perspective begins with temperatures below normal due to the entrance of southern winds in the preceding days. There are chances of frosts in the south of the Pampeana region and in southern Uruguay. The cold weather will only last for a short period of time since the entrance of tropical winds will soon raise temperatures. A Pampero front will bring precipitations of varied intensity: the east of NOA, the west of Paraguay, the west of the Chaco region, the east of Cuyo and the north, the west of the Pampeana region, the center of Mesopotamia and the west and center of Uruguay will observe abundant precipitations (25 to 75mm) with severe local storms; the west of NOA, most of Cuyo, eastern Paraguay, the east of the Chaco region, the north and south of Mesopotamia, the southeast of the Pampeana region and the east of Uruguay will observe moderate to scarce precipitations (less than 25mm)

Buenos Aires, October 11, 2012

Buenos Aires Grains Exchange

WHEAT

The collection of the first cultivations on the North West Argentina (NWA) continues at a slow pace, with meager productivity results due to the absence of rains during such cycle. So far to date, average yield is 0.8Tn/ha. At the same time, the North East area, its neighboring zone, is close to initiating the harvest with better yield perspectives, thanks to soil moisture recovery. In a very significant portion of the central national agricultural area there are also estimates high productivity levels, even higher margins than the historical averages posted in each region.

Despite that, those regions affected by the late frost, as detected some weeks earlier, may consequently present a partial decline in the average regional yield by the end of the present season. In the Southern area, except for those regions affected by flows, the outlook is also positive to an abundant hydro offer under which the cultivation was planted and developed.

Given such context, and considering the significant YoY reduction of the implanted area (-1 Mha vs 2011/12 period), plus the losses of flooded plots in the area of the province of Buenos Aires, the projected production by the end of this season is 10.120.000 tons.

CORN

Rainfalls registered during the last weekend have delayed the planting of this grain destined to commercial trade in a considerable fraction of the agricultural area, with a greter influence on the eastern end of the country. Despite that, a YoY advance of 8 % has been registered, thus accounting for a -5.6 percentage point decrease. At an international level, the planted progress is 24.9% out of the 3.4 million hectares projected for the 2012/2013 period.

The corn belt and their peripheries are the regions with the most prominent growth. In turn, when it comes to Central-Easter Entre Ríos, where the latest rainfalls have accumulated big volumes of water, above 300 mm in some cases, there are now some agricultural plots with an excessive level of water, thus posing problems for the emergence and development of this grain.

A different situation takes place in Western Buenos Sires, where seeding progresses slowly due to water excesses accumulated in this region, coupled with the rainfalls of the last weeks. Besides, Southern Córdoba is another region where a great advance of early materials was registered, and where the producer benefits from the sound humidity available in the plots, so as to seed the percentage of first corn, until soy is finally planted.

CORN PLANTING
2012/13 SEASON

As Of: Oct. 11, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	0,0	-
II	NEA	270.000	256.500	4,6	11.671
III	Ctro N Cba	475.000	427.500	4,9	20.948
IV	S Cba	500.000	415.000	14,0	58.100
V	Ctro N SFe	160.000	147.000	48,0	70.560
VI	Núcleo Norte	527.000	432.000	72,3	312.120
VII	Núcleo Sur	460.000	363.000	46,8	169.703
VIII	Ctro E ER	165.000	151.000	61,6	93.016
IX	N LP-OBA	535.000	454.000	17,5	79.450
X	Ctro BA	136.000	122.000	12,0	14.640
XI	SO BA-S LP	107.000	107.000	4,5	4.815
XII	SE BA	85.000	89.000	0,0	-
XIII	SL	115.000	105.000	4,8	5.040
XIV	Cuenca Sal	60.000	57.000	6,8	3.876
XV	Otras	20.000	19.000	8,0	1.520
TOTAL		3.870.000	3.400.000	24,9	845.458

SUNFLOWER

In some specifically detectable regions of Southwest and Western Buenos Aires and part of Northern La Pampa there was some meager progress in the seeding of oilseed products. Additionally, specific plantings in South East, Central and Eastern Buenos Aires were incorporated, where the lack of soil moisture observed in the fields hinders fieldwork progress. Thus, in the last week it was possible to plant some 75 thousand hectares, thus covering 33.4% of the 2,000,000 hectares estimated for the ongoing seeding period. At a national level, some 668 hectares were covered, amounting to an weekly growth of 3.7 %, and keeping a YoY rise that reaches 6.3% this week. To the Northern national agricultural end, specifically the Northeast and Central-Northern region of Santa Fe, planted seeds in late July and early August have started to go through the first reproductive bud stages of growth. In the province of Buenos Aires, where the first plots began to get incorporated, hydro excesses that affected a great portion of the region restrict the incorporation of hectares containing such oil seed product.

SUNFLOWER PLANTING

2012/13 Season

As Of: Oct. 11, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
II	NEA	270.000	370.000	100,0	370.000
III	Ctro N Cba	3.000	3.000	38,0	1.140
IV	S Cba	22.500	22.000	0,0	0
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	37,0	2.775
VII	Núcleo Sur	7.000	7.000	13,0	910
VIII	Ctro E ER	10.000	11.500	32,0	3.680
IX	N LP-OBA	185.000	178.000	8,0	14.240
X	Ctro BA	46.000	49.000	13,0	6.370
XI	SO BA-S LP	465.000	478.000	6,0	28.680
XII	SE BA	550.000	557.000	4,0	22.280
XIII	SL	37.000	37.000	14,0	5.180
XIV	Cuenca Sal	78.000	81.000	20,0	16.200
XV	Otras	4.000	4.000	48,0	1.920
TOTAL		1.860.000	2.000.000	33,4	668.375